

**January 21, 2026**

To,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400001.

**Subject: Outcome of Meeting of the Board of Directors**

Dear Sir/Madam,

Pursuant to Regulation 52 and Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at their Meeting held on **Wednesday, January 21, 2026**, have, *inter-alia*, considered and approved the following matter:

- Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

In this regard, please find enclosed following:

- Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025 along with Limited Review Report issued by M/s. MGB & Co. LLP, Statutory Auditors of the Company - **Annexure 1**.
- Disclosures in compliance with Regulation 52(4) of the Listing Regulations - **Annexure 1**.
- Certificate issued by the Statutory Auditors in accordance with Regulation 54 of the Listing Regulations, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities: **Annexure 2**.
- The statement indicating the utilisation of the issue proceeds of non-convertible securities and a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue for the Quarter ended December 31, 2025, duly reviewed by the Audit Committee of the Company, in accordance with Regulation 52 (7) and 52 (7A) of the Listing Regulations - **Annexure 3**.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company will be publishing the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025 ("Results") along with the Quick Response Code for accessing the said Results in the newspaper.

Pursuant to Regulations 51 and 62 of Listing Regulations, the above-mentioned disclosures shall also be uploaded on the website of the Company at <https://motilaloswalhf.com/>.

**Motilal Oswal Tower,**  
Rahimtullah Sayani Road  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai - 400025  
☎ +91 82918 89898  
🌐 [www.motilalosalhf.com](http://www.motilalosalhf.com)



The Board Meeting commenced at 04:00 P.M. and concluded at 05:30 P.M.

We request you take the aforesaid on records.

Thanking you,

Yours faithfully,

**For Motilal Oswal Home Finance Limited**

**Sunny Ganatra**  
**Company Secretary & Compliance Officer**

**Encl.:** As above

**Independent Auditor's Limited Review Report on the unaudited financial results of Motilal Oswal Home Finance Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
**Motilal Oswal Home Finance Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **Motilal Oswal Home Finance Limited** (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management, reviewed by the Audit Committee and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, as amended read with the relevant rules issued thereunder and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/National Housing Finance (NHB) to the extent applicable and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Act read with the relevant rules issued thereunder, the RBI/ NHB guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

For MGB & Co LLP  
Chartered Accountants  
Firm Registration Number 101169WW-100035

*Diwaker Sudesh Bansal*

Diwaker Sudesh Bansal  
Partner

Membership Number: 409797

UDIN: 26409797 RMHNBS9963

Date: January 21, 2026

Place: Mumbai



# Motilal Oswal Home Finance Limited

Registered office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91 8291889898, Fax: +91-22 5036 2365 website: www.motilaloswalhf.com

(CIN:U65923MH2013PLC248741)

## Statement of unaudited financial results for the quarter and nine months ended 31 December 2025

(₹ in Lakhs)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	31-Dec-2025 (Refer Note 4)	30-Sep-2025	31-Dec-2024 (Refer Note 4)	31-Dec-2025	31-Dec-2024	31-Mar-2025
<b>Revenue from operations</b>						
(a) Interest income	17,633	17,602	15,388	52,402	44,764	60,770
(b) Fees and commission income	1,279	617	509	2,432	1,323	1,944
(c) Net gain on fair value changes	7	-	75	8	257	281
(d) Net gain on derecognition of financial instruments under amortised cost category	821	882	-	1,703	-	-
<b>Total revenue from operations (I)</b>	<b>19,740</b>	<b>19,101</b>	<b>15,972</b>	<b>56,545</b>	<b>46,344</b>	<b>62,995</b>
Other income (II)	3	4	311	56	922	2,162
<b>Total Income (1) = (I + II)</b>	<b>19,743</b>	<b>19,105</b>	<b>16,283</b>	<b>56,601</b>	<b>47,266</b>	<b>65,157</b>
<b>Expenses</b>						
(a) Finance costs	8,112	8,070	6,635	23,955	19,855	26,750
(b) Impairment on Financial Instruments (including writeoffs, recoveries and OTS)	(301)	614	(699)	1,413	(96)	165
(c) Employee benefits expense	5,386	4,971	4,412	15,197	12,345	17,111
(d) Depreciation and amortisation	148	220	137	494	392	554
(e) Other expenses	914	955	1,011	2,716	2,742	3,935
<b>Total expenses (2)</b>	<b>14,259</b>	<b>14,830</b>	<b>11,496</b>	<b>43,775</b>	<b>35,238</b>	<b>48,515</b>
<b>Profit before tax for the period/year (3) = (1)-(2)</b>	<b>5,484</b>	<b>4,275</b>	<b>4,787</b>	<b>12,826</b>	<b>12,028</b>	<b>16,642</b>
<b>Tax expense/ (credit)</b>						
(a) Current tax	986	758	1,068	2,521	2,751	3,603
(b) Deferred tax charge/(credit)	316	120	(2)	376	(58)	(41)
(c) Prior period tax	16	-	-	(23)	-	54
<b>Total tax expenses (4)</b>	<b>1,318</b>	<b>878</b>	<b>1,066</b>	<b>2,874</b>	<b>2,693</b>	<b>3,616</b>
<b>Profit for the period/year from continuing operations (5) = (3)-(4)</b>	<b>4,166</b>	<b>3,397</b>	<b>3,721</b>	<b>9,952</b>	<b>9,335</b>	<b>13,026</b>
<b>Other comprehensive income</b>						
<b>(i) Items that will not be reclassified to profit and loss</b>						
- Re-measurement gain/(losses) on defined benefit plans	51	19	(46)	178	(114)	(211)
- Income Tax impact on above	(13)	(5)	11	(45)	28	53
<b>(ii) Items that will be reclassified to profit and loss</b>						
- Derivatives designated as cash flow hedge	79	25	-	184	-	(553)
- Income Tax impact on above	(20)	(6)	-	(46)	-	139
<b>Total other comprehensive income (6)</b>	<b>97</b>	<b>33</b>	<b>(35)</b>	<b>271</b>	<b>(86)</b>	<b>(572)</b>
<b>Total comprehensive income for the period/year (7) = (5)+(6)</b>	<b>4,263</b>	<b>3,430</b>	<b>3,686</b>	<b>10,223</b>	<b>9,249</b>	<b>12,454</b>
Paid up equity share capital (of face value ₹ 1/- per share)	60,742	60,711	60,516	60,742	60,516	60,539
<b>Earning per share (EPS) (in ₹)<sup>1</sup></b>						
Basic	0.07	0.06	0.06	0.16	0.15	0.22
Diluted	0.07	0.06	0.06	0.16	0.15	0.21
Face value per share	1.00	1.00	1.00	1.00	1.00	1.00
<sup>1</sup> EPS is not annualised for interim period						

The accompanying notes form an integral part of these financial results



**Notes:**

- Motilal Oswal Home Finance Limited ("the Company") is a Housing Finance Company registered with the Reserve Bank of India. Non-convertible Debentures issued by the Company are listed on BSE Limited.
- The financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on January 21, 2026. The statutory auditors have conducted limited review and issued an unmodified conclusion on the financial results for the quarter and nine months ended December 31, 2025.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The results for the quarter ended December 31, 2025 and December 31, 2024 represents the balancing figures between unaudited figures in respect of nine months ended December 31, 2025 and nine months ended December 31, 2024 and half year ended September 30, 2025 and half year ended September 30, 2024 which were subjected to a limited review by the statutory auditor of the Company.
- The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. The Company also provides top-up loans and loan against properties. The Board reviews the Company's performance as a single business. Further the Company does not have any separate geographical segment in India. There being only one segment, disclosure for segment as per Ind AS 108 is not applicable.
- Pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, there were no stressed loan transferred during nine months ended December 31, 2025 and December 31, 2024.
- Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 with respect to Direct Assignment transaction.

(₹ in Lakhs)

Particulars	Nine months ended 31 December 2025	Nine months ended 31 December 2024
Number of loans	1,071	-
Aggregate Amount	12,195	-
Sale consideration	10,975	-
Number of transactions	3	-
Weighted average remaining maturity (in months) <sup>1</sup>	141	-
Weighted average holding period after origination (in months) <sup>1</sup>	21	-
Retention of beneficial economic interest (average)	10%	-
Coverage of tangible security coverage	100%	-
Rating wise distribution of related loans	NA	-
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	-
Number of transferred loans replaced	Nil	-

<sup>1</sup> At the time of transaction(s)

- Disclosure in compliance with Regulation 52(4) of the Listing Regulations is enclosed in Annexure 1.
- The Secured Non-Convertible Debentures issued by the Company are fully secured by way of exclusive and floating charge on identified list of receivables by way of hypothecation to the extent as stated in the respective offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the Non-Convertible Debentures issued. The Security Cover Certificate as per Regulation 54(3) of Listing Regulations is enclosed as Annexure 2.
- An omission in Financial year 2023-24 relating to accounting of cash flow hedges on External Commercial Borrowings (ECB) was addressed during the Financial year 2024-25 as per the Hedge Accounting principles for Cash Flow Hedges under Ind As 109 'Financial Instruments', by taking into account the overall impact since inception of ECB. Considering the nature and quantum of the omission of ₹ 5.53 crores (Post tax ₹ 4.14 crores), which has no impact on profit or loss, earnings per share, or key financial ratios, and represents approximately 0.10% of total assets, the Company has assessed the omission as not material as to the financial statements of the prior year. Accordingly, the comparative information for the quarter and nine months ended December 31, 2024 has not been restated.
- During the quarter ended December 31, 2025 the company has allotted 31,31,937 number of equity shares of ₹ 1/- each pursuant to exercise of employee stock options plans.
- Effective November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Under Ind As 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of ₹ 1.62 crores and the same has been recognised under the head 'Employee Benefit Expense' in the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
- As part of periodic review, the Company has updated its ECL model parameters and adopted the prudent practice of ceasing interest income recognition on credit-impaired (Stage 3) assets in Q3FY26. This change also includes revision of the LGD, which has been applied and which has resulted in net release of ₹ 43 lakhs in the results for the quarter ended December 31, 2025
- The previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period's presentation.

For and on behalf of the board of Directors

Place: Mumbai  
Date: January 21, 2026Suresh Bhowal  
Managing Director & CEO  
DIN: 10242971

**MOTILAL OSWAL HOME FINANCE LIMITED**

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025  
 Tel: +91 8291889898, Fax: +91-22 5036 2365 website: www.motilaloswalhf.com  
 (CIN:U65923MH2013PLC248741)

Information as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Nine months ended	
		31 December 2025	31 December 2024
		Unaudited	Unaudited
1	Debt-equity ratio	2.65	2.13
2	Debt service coverage ratio#	Not applicable	Not applicable
3	Interest service coverage ratio#	Not applicable	Not applicable
4	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable
5	Capital Redemption Reserve/Debenture Redemption Reserve *	Not applicable	Not applicable
6	Net worth <sup>1</sup> (₹ in lakhs)	1,52,868	1,37,966
7	Net profit after tax (₹ in lakhs)	9,952	9,335
8	Earnings Per Share (In ₹)		
	(a) Basic	0.16	0.15
	(b) Diluted	0.16	0.15
9	Current ratio#	Not applicable	Not applicable
10	Long term debt to working capital#	Not applicable	Not applicable
11	Bad debts to Account receivable ratio#	Not applicable	Not applicable
12	Current liability ratio#	Not applicable	Not applicable
13	Total debts to total assets (%)	70.86%	63.37%
14	Debtors turnover#	Not applicable	Not applicable
15	Inventory turnover#	Not applicable	Not applicable
16	Operating margin (%)#	Not applicable	Not applicable
17	Net profit margin (%)	17.58%	19.75%
18	Sector specific equivalent ratios		
	(i) Capital to Risk Weighted Asset Ratio (CRAR) (%)	40.70%	44.31%
	(ii) Gross non performing assets (%)	1.43%	1.37%
	(iii) Net non performing assets (%)	0.89%	0.77%
	(iv) Liquidity coverage ratio (%) <sup>2</sup>	149.48%	NA

<sup>1</sup> Net worth as at December 31, 2025 has been computed as per section 2(57) of the Companies Act, 2013, accordingly Net worth as at December 31, 2024 has been restated.

<sup>2</sup> Computed as simple averages of daily observations over Q3-2026.

# The Company is registered with Reserve Bank of India as Housing Finance Company, hence these ratios are not applicable.

\* Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company (HFC) with Reserve bank of India, is not required to create Debenture Redemption Reserve (DRR).



For and on behalf of the Board of Directors

**Sukesh Bhowal**  
 Managing Director & CEO  
 DIN: 10242971

Place : Mumbai  
 Date: January 21, 2026

To,  
The Board of Directors,  
Motilal Oswal Home Finance Limited,  
Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai – 400025.

**Independent Auditor's Certificate on Security Cover as at December 31, 2025 under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Dear Sirs,

1. We, MGB & Co. LLP, Chartered Accountants ("Statutory Auditors" or "the Firm"), have been requested by Motilal Oswal Home Finance Limited ("the Company") to examine the accompanying Statement showing 'Security Cover' for the listed secured debt securities as at December 31, 2025 ("the Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended December 31, 2025 pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and para 1 of Chapter V of Operational Circular for Debenture Trustees dated March 31, 2023 (together referred to as the 'SEBI Regulations').
2. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its listed secured non-convertible debt securities as at December 31, 2025.
3. Accordingly, this certificate has been issued in terms of our engagement letter dated June 26, 2024.

**Management's Responsibility**

4. The accurate preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement, compliance with the statutory requirements and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.



5. The Company's management is also responsible for:
  - a. ensuring that the requirements of the Regulations and the Debenture Trust Deed ("DTD") for the listed NCDs existing and issued during as at and for the quarter ended December 31, 2025 and for providing all relevant information to the Company's Debenture Trustee;
  - b. also, ensuring maintenance of the adequate asset security cover for the listed NCDs as per the Regulation 54 of LODR Regulations;
  - c. also, accurate computation of security cover available for listed NCDs which is based on unaudited financial results of the Company as at and for the quarter ended December 31, 2025; and
  - d. ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange.
6. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

#### **Auditor's Responsibility**

7. Based on our examination of the Statement prepared by the management from the unaudited financial results as at and for the quarter ended December 31, 2025 and relevant records provided by the Company and pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether as at December 31, 2025, the Company has maintained security cover as per the terms of the Debenture Trust Deed. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and Debenture Trust Deed entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
8. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:
  - a. Obtained and read the Debenture Trust Deed in respect of the listed secured debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures as indicated in the Statement.
  - b. Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2025 to the financial results referred to in paragraph above, and the books of account maintained by the Company as at December 31, 2025.
  - c. Traced the book value of assets indicated in the Statement to the financial results as at December 31, 2025 referred to in paragraph above and other relevant records maintained by the company.
  - d. Obtained the list of the securities created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with the Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis.
  - e. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
  - f. Performed necessary inquiries with the Management and obtained necessary written representations.
11. Our scope of work for this certificate did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
12. We conducted our examination, on a test check basis of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the ICAI") which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.



13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

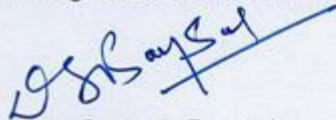
### Conclusion

14. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention in all material respect that causes us to believe that as at December 31, 2025, the Company has not maintained Security cover as per the terms of the Debenture Trust Deed.

### Restriction on Use

15. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange and Debenture Trustee as stated in para 2 above in accordance with the SEBI Regulations and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours Sincerely,  
For MGB & Co LLP  
Chartered Accountants  
Firm Registration Number 101169W/W-100035

  
Diwaker Sudesh Bansal  
Partner

Membership Number: 409797  
UDIN: 26409797 XCD MWZ8937  
Place: Mumbai  
Date: January 21, 2026



Annexure 2 – Security Cover as on December 31, 2025

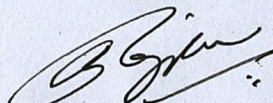
(Rs. in crore)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusiv e Charge	Exclusiv e Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
		Book Value	Book Value	No	Book Value	Book Value	Nil			Relating to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment (PPE)	NA	-	-	-	-	-	15.94	-	15.94	-	-	-	-	-
Capital Work-in-Progress (CWIP)	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	NA	-	-	-	-	-	0.03	-	0.03	-	-	-	-	-
Intangible Assets under Development	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	NA	-	-	-	-	-	49.87	-	49.87	-	-	-	-	-
Loans	Receivable from Book Debts	627.38	3,969.95	-	-	-	656.33	-	5,253.66	-	627.38	-	-	627.38
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-	-	-	-	353.75	-	353.75	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-	-	-	-	27.57	-	27.57	-	-	-	-	-
Others	NA	-	-	-	-	-	66.45	-	66.45	-	-	-	-	-
<b>Total</b>		<b>627.38</b>	<b>3,969.95</b>	-	-	-	<b>1,169.94</b>	-	<b>5,767.27</b>	-	<b>627.38</b>	-	-	<b>627.38</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured NCDs	619.65	-	-	-	-	-	-	619.65	-	619.65	-	-	619.65



Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
		Book Value	Book Value	No	Book Value	Book Value		Nil				Relating to Column F		
Other debt sharing pari-passu charge with above debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Debt</b>														
Subordinated debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Borrowings</b>	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank (Incl. FI)	NA	-	3,396.26	-	-	-	-	-	3,396.26	-	-	-	-	-
Debt Securities	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	NA	-	-	-	-	-	3.29	-	3.29	-	-	-	-	-
Lease Liabilities	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	NA	-	-	-	-	-	10.25	-	10.25	-	-	-	-	-
Others	NA	-	-	-	-	-	194.36	-	194.36	-	-	-	-	-
<b>Total</b>		<b>619.65</b>	<b>3,396.26</b>	-	-	-	<b>207.90</b>	-	<b>4,223.81</b>	-	<b>619.65</b>	-	-	<b>619.65</b>
<b>Cover on Book Value</b>		1.01	1.17	-	-	-	-	-	-	-	1.01	-	-	1.01
<b>Cover on Market Value (ix)</b>														
		Exclusive Security Cover Ratio	1.14	Pari-Passu Security Cover Ratio	NA	-								

For Motilal Oswal Home Finance Limited

  
**Bhavin Shah**  
 Chief Financial Officer



**Motilal Oswal Tower,**  
 Rahimtullah Sayani Road  
 Opposite Parel ST Depot,  
 Prabhadevi, Mumbai - 400025  
 ☎ +91 82918 89898  
 🌐 www.motilalosalhf.com



## Annexure I

## Statement of utilisation of issue proceeds:

(Rs. in Crores)

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilised	Any deviations (Yes/No)	If 8 is Yes, then specify the purpose of which the funds were utilised	Remarks if any
1	2	3	4	5	6	7	8	9	10
Not Applicable									



**Statement of deviation or variation in use of issue proceeds:**

Particulars	Remarks
Name of listed entity	Motilal Oswal Home Finance Limited
Mode of fund raising	Not Applicable
Type of instrument	Not Applicable
Date of raising funds	Not Applicable
Amount raised	Not Applicable
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For Motilal Oswal Home Finance Limited**

  
Bhavin Shah  
Chief Financial Officer

